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February 11, 2025

Honorable Michael B. Kaplan, C.U.S.B.J.
United States Bankruptcy Court
United States Courthouse
402 East State Street
Trenton, New Jersey 08608

Re: Coastal Construction Group, LLC
Bankruptcy No. 24-15203 (MBK)
Trustee's Motion For Order Authorizing Sale Of Real Property

Dear Judge Kaplan:

Please accept this short letter memorandum of law in support of the Trustee's motion for sale of the real property at 427 and 429 Boxwood Drive, Forked River, New Jersey.

The Sale Meets The Requirements of 11 U.S.C. Section 363(b) and (f)

429 Boxwood Drive, Forked River, New Jersey is under contract for sale to Wrazen Homes for the purchase price of \$161,000.00. The sale is subject to a mortgage payoff of \$94,349.25, leaving \$66,650.75 in equity available to pay the claims of creditors of this estate.

427 Boxwood Drive, Forked River, New Jersey is under contract for sale to Wrazen Homes for the purchase price of \$175,000.00. The mortgage payoff for that property is \$93,300.66, leaving \$81,699.34 in equity available to pay the claims of creditors of this estate.

Section 363(b) authorizes the Trustee to sell property of the estate. Subsection (f) offers five criteria to justify sale of estate property free and clear of liens, including "(3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; . . .".

Both properties offer substantial equity to creditors of this estate, and meet the requirement of 11 U.S.C. Section 363(f)(3).

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These Sales Are Proposed In Good Faith, And For Fair Value

In In re Abbotts Dairies of Pennsylvania, Inc., 788 F.2d 143, 147 (3d Cir. 1986) the court held that a sale of property of the estate must be made in good faith, and for full value. In this case, the purchasers were obtained through vigorous marketing by real estate brokers retained by the debtor under the applicable multiple listing service. The purchase price is the highest and best offers received for these properties, and the buyer appears qualified to complete the sale. It appears that these contracts were negotiated at arms-length. The buyers have not engaged in any fraud or collusion with other potential purchasers, and have not exercised any unfair advantage over other potential purchasers. The buyer has dealt with the Trustee in the utmost good faith, and your Trustee believes that this sale is worthy of approval under the standards set forth in Abbotts Dairies.

Conclusion

For all of these reasons, the Trustee submits that these sales should be approved.

Respectfully submitted,

/s/ Karen E. Bezner
Karen E. Bezner

KEB/mo

Enclosures

cc: All Parties Listed on the Accompanying Notice of Motion